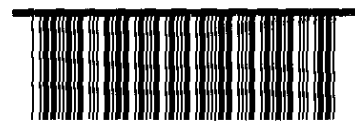


SALTIRE DEVELOPMENTS LIMITED

BALANCE SHEET

As at 31 December 2001



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SALTIRE DEVELOPMENTS LIMITED

DIRECTORS' REPORT

The Directors present their report and financial statements for the year ended 31 December 2001.

Principal activities

The principal activity of the company during the year was that of a holding company. The company has not traded during the year.

Directors and their interests

The directors who served the company during the year and their beneficial interests in the share capital of the company were as follows:

	'A' Ordinary shares of £1 each	
	2001	2000
A Gray Muir	1	1
A M Gray Muir	-	-

A Gray Muir and A M Gray Muir are also Directors of Sundial Holdings Limited, the ultimate parent undertaking. Their interests in the share capital of Sundial Holdings Limited are disclosed in the financial statements of that company.

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- ❖ select suitable accounting policies and then apply them consistently;
- ❖ make judgements and estimates that are reasonable and prudent;
- ❖ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small company provisions

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

BY ORDER OF THE BOARD



ANDREW GRAY MUIR
Secretary

16 October 2002

SALTIRE DEVELOPMENTS LIMITED

BALANCE SHEET

As at 31 December 2001

	Notes	2001 £	2000 £
Current assets			
Debtors	1	<u>394,417</u>	<u>394,417</u>
Capital and reserves			
Called up share capital	2	50,100	50,100
Profit and loss account		<u>344,317</u>	<u>344,317</u>
		<u>394,417</u>	<u>394,417</u>

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Approved by the Board on 16 OCTOBER 2002.



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A Gray Muir

Director

SALTIRE DEVELOPMENTS LIMITED

NOTES to the BALANCE SHEET

As at 31 December 2001

1. Debtors	2001	2000
	£	£
Sundial Properties (Gilmerton) Limited	394,417	394,417
	<u> </u>	<u> </u>
2. Called up share capital	2001	2000
	£	£
Authorised		
99,940 "A" shares of £1 each	99,940	99,940
60 "B" shares of £1 each	60	60
	<u> </u>	<u> </u>
	100,000	100,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
50,040 "A" Shares of £1 each	50,040	50,040
60 "B" Shares of £1 each	60	60
	<u> </u>	<u> </u>
	50,100	50,100
	<u> </u>	<u> </u>

3. Ultimate parent undertaking

The directors regard Sundial Holdings Limited as the ultimate parent undertaking.